

**BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY**

**MINUTES**

**COUNCIL CHAMBERS**

**220 SOUTH FIRST STREET**

**BROKEN ARROW, OKLAHOMA 74012**

**February 18, 2014**

**1. Call to Order**

**Section Minutes:** Chairman Craig Thurmond called the meeting to order at approximately 7:19 p.m.

**2. Roll Call**

<b>Present:</b>	Johnnie Parks, Jill Norman, Mike Lester, Richard Carter and Craig Thurmond
<b>Absent:</b>	

**3. Consideration of Consent Agenda**

**Section Minutes:** Chairman Thurmond asked if there were any items to remove from the Consent Agenda. There being none, he asked for a motion.

<b>Motion:</b>	<b>Move to approve the Consent Agenda as presented</b>
<b>Motion by:</b>	Mike Lester
<b>Second by:</b>	Richard Carter
<b>Ayes:</b>	Johnnie Parks, Jill Norman, Mike Lester, Richard Carter and Craig Thurmond
<b>Nays:</b>	None

A. Approval of meeting minutes of February 4, 2014

B. Approval of Claims List

**4. Consideration of Items Removed from Consent Agenda**

**Section Minutes:** There were no items removed from the Consent Agenda. No action was required or taken.

**5. General Authority Business**

A. Consideration, discussion, possible approval of and authorization to execute a Consent to Assignment which consents to the Collateral Assignment of Economic Development Agreement between SIG-BROKEN ARROW, LTD., and MIDFIRST BANK

**Item Minutes:** Assistant City Attorney Ms. Leslie Myers told the Council that this was the same Consent to Assignment that had been discussed in the Council meeting. She explained to the Council that currently there was an Economic Development Agreement between SIG-BROKEN ARROW, LTD. ("SIG-BA"), the City of Broken Arrow, and the Broken Arrow Economic Development Authority (BAEDA). She said that SIG-BA had requested a loan of \$5,000,000.00 from Midfirst Bank. As a condition of the loan, Midfirst Bank required SIG-BA to agree to a contingent assignment of SIG-BA's rights. She explained that the assignment would only activate in the event of default on the loan. She added that the City and BAEDA would be unaffected by this Assignment and only SIG-BA would remain liable for the performance of all of its obligations.

<b>Motion:</b>	<b>Move to approve the Consent to Assignment and authorize its execution</b>
<b>Motion by:</b>	Jill Norman
<b>Second by:</b>	Johnnie Parks
<b>Ayes:</b>	Jill Norman, Johnnie Parks, Craig Thurmond, Richard Carter, Mike Lester
<b>Nays:</b>	None

**6. Executive Session**

**Section Minutes:** There was no Executive Session. No action was required or taken.

## 7. Adjournment

**Section Minutes:** The meeting adjourned at approximately 7:21 p.m.

<b>Motion:</b>	<b>Move to adjourn</b>
<b>Motion by:</b>	Richard Carter
<b>Second by:</b>	Jill Norman
<b>Ayes:</b>	Richard Carter, Jill Norman, Craig Thurmond, Mike Lester, Johnnie Parks
<b>Nays:</b>	None

**Attest:**

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Chairman

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Secretary